

Portfolio Activity

Among our transactions this quarter, we purchased German biotech supplier Sartorius Stedim. After a significant decline, the stock's valuation looks compelling compared to its growth prospects. The company is a leading manufacturer of bioprocessing equipment and consumables, and laboratory products & services. Sartorius's revenues are expected to grow over 10% per year, as its clients increasingly recognize the advantages of its specialized products. We also purchased UK apparel retailer Burberry. Management has improved its merchandise and brand appeal, especially with younger consumers, which should lead to profit margin expansion. The company has industry-leading environmental practices including an 84% reduction in carbon emissions and a commitment to sourcing 100% certified organic cotton by 2025. Burberry has low leverage, strong digital capabilities, and attractive valuation. In addition, we added to holdings in the defensive Healthcare and Telecom areas as well as indirect beneficiaries of the commodity trends in Australia and Europe.

During the quarter we sold Dassault Systemes, a French provider of software for mostly industrial markets, primarily based on its high valuation. In addition, we sold SK Telecom after it completed its corporate action designed to unlock value from its discounted holding of memory chip producer SK Hynix. We also trimmed several holdings in the Financial and Industrial sectors.

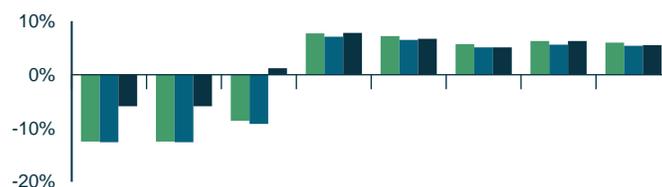
Portfolio Review

The Boston Common Catholic International Equity strategy declined -12.5% before fees, underperforming the MSCI EAFE Index ("the Index"). The supply shock for many commodities and resulting price surges have been a challenging headwind for our strategy. A demand-driven cycle typically benefits a broad group of industries. This quarter, however, our Industrial, Technology, and Material stocks declined, while Energy and Mining stocks led the Index. Surging input costs and bottlenecks compounded pressures on many manufacturers. The rise in interest rates along with expectations of slower growth also weighed on stocks with strong long-term growth prospects in our portfolio.

Stock selection within the Healthcare sector was the largest detractor from relative performance. Dechra Pharmaceuticals, an England-based business involved in the development and marketing of veterinary products, Japanese lens producer Hoya, and German vaccine manufacturer BioNTech all declined. The Industrials sector also hurt relative performance, with sharp selloffs of European producers of energy efficient equipment, including Swedish compressor provider Atlas Copco and British steam specialist Spirax-Sarco. German forklift and warehouse automation supplier Kion and UK plumbing distributor Ferguson also weighed on Industrials. These stocks have been top contributors to our performance over the past five years, and their strong product and management quality bode well for their future. The Materials sector was the next largest detractor, as the metals and mining industry in the Index (nearly equal the weight of the Energy sector) gained +27%. British green chemicals and recycled packaging holdings, Croda and DS Smith, declined in line with their respective industries. From a regional perspective, the United Kingdom was the largest detractor, weighed down by the industrial holdings named above. French auto parts supplier Valeo was the largest detractor, despite its extremely low valuation and large order backlogs, as supply chain dislocations curbed auto manufacturing. Dutch bank ING and British homebuilder Barratt Developments are also inexpensive stocks that underperformed value peers.

Our overweight of the Financials sector added value this quarter. Australian infrastructure investor Macquarie and Indonesian microfinance lender Bank Rakyat were positively correlated with commodities. Singaporean bank OCBC, French insurer AXA, and Japanese diversified financial services company Orix benefited from solid financial results along with higher interest rates. Our overweight of the Telecom industry was also a positive contributor, with Swisscom and Deutsche Telekom proving resilient. A brighter future for clean energy helped Danish wind farm developer Orsted outperform within Utilities, while Chinese solar glass producer Xinyi Solar also rallied. Regionally, our exposure to Emerging Markets contributed positively. Additional contributors included Belgian metal cyclist Umicore, which is expected to report bumper profits, and Swiss hearing aid manufacturer Sonova, whose products continue to perform strongly in key markets.

Performance



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Inception*
Gross	-12.5%	-12.5%	-8.6%	7.7%	7.2%	5.7%	6.3%	6.0%
Net	-12.6%	-12.6%	-9.2%	7.1%	6.5%	5.1%	5.6%	5.4%
MSCI EAFE	-5.9%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	5.5%

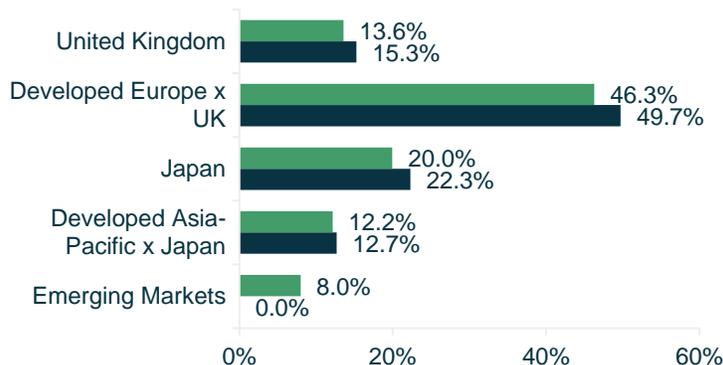
Annual Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	-12.5%	5.0%	19.1%	25.1%	-13.0%	29.8%	0.8%	-0.8%	-5.2%	22.2%
Net	-12.6%	4.3%	18.3%	24.4%	-13.6%	29.0%	0.1%	-1.4%	-5.8%	21.5%
MSCI EAFE	-5.9%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%

Portfolio Characteristics

	Boston Common	MSCI EAFE
# Holdings	62	825
Valuation		
Price/EPS (NTM)	15.8	14.5
Enterprise Value/EBITDA (NTM)	9.5	9.7
Price/Book	2.0	1.9
Price/Sales	1.7	1.5
Dividend Yield	2.2%	2.4%
Growth		
3yr EPS Consensus Growth	5.1%	3.2%
3yr Sales Growth	5.8%	4.5%
Quality		
Beta**	0.96	1.00
LT Debt to Cap.	29.5%	30.9%
Net Debt to EBITDA	1.6	1.6
Return on Equity	11.2%	9.4%
Earnings Variability***	20.8%	25.3%
Free Cash Flow Yield	4.9%	5.9%

Regional Allocation



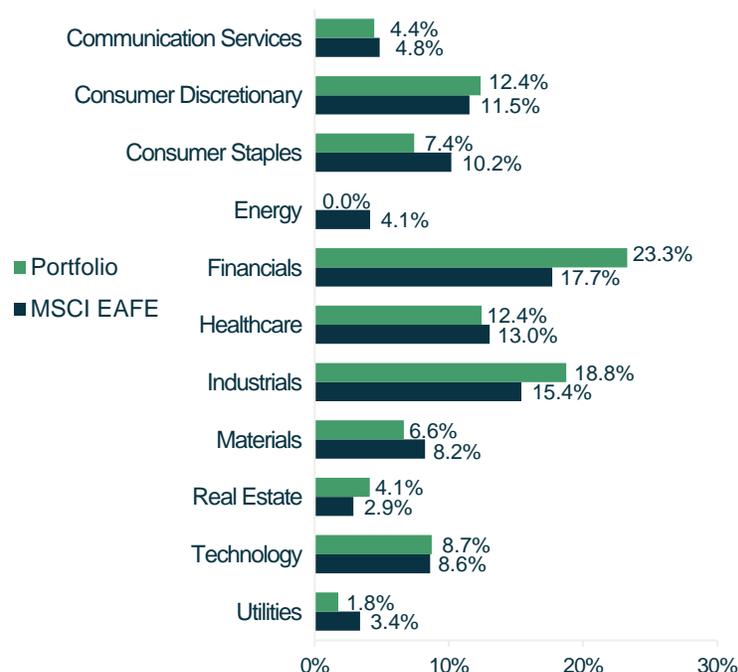
Portfolio Activity

Closed	Sector	% of Port.
DASSAULT SYSTEMS	Technology	1.2%
KAO CORP	Consumer Staples	1.0%
SK TELECOM LTD	Communication Services	0.8%
Total Closed		2.9%
New	Sector	% of Port.
BURBERRY GROUP PLC	Consumer Discretionary	0.9%
SARTORIUS STEDIM BIOTECH	Healthcare	0.4%
Total New		1.3%

Contributors & Detractors

Top 10	% of Capital	Return	Relative Contrib.	Sector
BANK RAKYAT INDONESIA	1.9%	17.0%	0.40%	Financials
OVERSEA-CHINESE BANKING CORP	2.4%	8.2%	0.29%	Financials
DEUTSCHE TELEKOM	2.9%	1.8%	0.27%	Comm. Services
MACQUARIE GP LTD	2.6%	2.2%	0.24%	Financials
SONOVA HOLDING	1.6%	6.9%	0.22%	Healthcare
UMICORE	1.1%	8.2%	0.18%	Materials
AXA	2.9%	-0.8%	0.18%	Financials
ORIX CORP	2.9%	0.4%	0.15%	Financials
SAMPO	2.9%	-1.5%	0.13%	Financials
SWISSCOM	1.0%	6.8%	0.12%	Comm. Services
			2.16%	
Bottom 10				
VALEO SA	1.4%	-38.3%	-0.55%	Consumer Discretionary
ING GROEP N.V.	2.8%	-24.0%	-0.54%	Financials
BARRATT DEVEL	1.7%	-32.0%	-0.52%	Consumer Discretionary
KION GROUP	1.2%	-39.2%	-0.45%	Industrials
HOYA CORP	2.1%	-22.2%	-0.40%	Healthcare
INFINEON TECHNOLOG	1.8%	-25.2%	-0.38%	Technology
ESSITY AB	1.5%	-27.5%	-0.37%	Consumer Staples
FERGUSON	1.7%	-22.9%	-0.32%	Industrials
CRODA INTL	1.5%	-24.3%	-0.31%	Materials
DECHRA PHARMA	1.3%	-25.8%	-0.30%	Healthcare
			-4.13%	

Sector Allocation



Shareowner Engagement Highlights

Portfolio Company Progress

- Booking Holdings released its first Climate Action Plan - a key step for a global online travel company - which includes a near-zero emissions target for its operations by 2030 and net zero by 2040.
- Alibaba is developing a company-wide human rights policy, recently established a board-level sustainability committee, and announced new climate targets.
- Lloyds integrated sustainability objectives into its core business planning and is linking sustainability to variable compensation for leadership.
- Yamaha is on track to meet its sustainable timber sourcing goal this year and plans to set more ambitious targets next year. Yamaha recently joined the 30% Club of Japan and signed the Women's Empowerment Principles.

Public Policy: SEC announces new climate disclosure requirements

- The SEC's Enhancement and Standardization of Climate-Related Disclosure includes Scope 3. Boston Common recommended the inclusion of Scope 3 and assurance in its written submission to the SEC and in its meeting with Chairman Gensler last fall.

Strategy Vehicle Options

Separate Account, Commingled Fund, Model/ADR

Source: APX Advent Portfolio Exchange. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal

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